

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

BIG LOTS, INC., *et al.*,

Debtors.¹

Chapter 11

Case No. 24-11967 (JKS)

(Jointly Administered)

Re: Docket Nos. 2159, 2199, 2249

**DECLARATION OF WILLIAM VRETTAS IN SUPPORT OF ASSUMPTION AND
ASSIGNMENT OF THE REVERE, MA LEASE TO BURLINGTON**

I, William Vrettas, hereby declare under penalty of perjury:

1. I am the Vice President of Real Estate for Burlington Stores, Inc. ("Burlington"). I have over 25 years of retail real estate experience. I have been an employee of Burlington for six years. Prior to joining Burlington, I spent a year as the Senior Manager of Industrial Real Estate for Wayfair, and prior to that, nine years as the Director of Real Estate at Petco. Before that I was a Real Estate Manager for Dollar General and Real Estate Director at Office Depot, respectively. I worked at the TJX Companies for four years prior to that in the roles of Real Estate Director, Real Estate Lease Administration Supervisor and Real Estate Manager. I received a B.A. in Government from Georgetown University in 1992, and a MBA from Babson College in 2000.

2. During the course of my career, I have gained a broad range of experience across general retail operations, and particularly in real estate development, store planning and lease

¹ The debtors and debtors in possession in these chapter 11 cases, along with the last four digits of their respective employer identification numbers, are as follows: Great Basin, LLC (6158); Big Lots, Inc. (9097); Big Lots Management, LLC (7948); Consolidated Property Holdings, LLC (0984); Broyhill LLC (7868); Big Lots Stores - PNS, LLC (5262); Big Lots Stores, LLC (6811); BLBO Tenant, LLC (0552); Big Lots Stores - CSR, LLC (6182); CSC Distribution LLC (8785); Closeout Distribution, LLC (0309); Durant DC, LLC (2033); AVDC, LLC (3400); GAFDC LLC (8673); PAFDC LLC (2377); WAFDC, LLC (6163); INFDC, LLC (2820); Big Lots eCommerce LLC (9612); and Big Lots F&S, LLC (3277). The address of the debtors' corporate headquarters is 4900 E. Dublin-Granville Road, Columbus, OH 43081.

management and administration operations. I am familiar with the Lease (defined below) at issue here and how such Lease would be utilized by Burlington.

3. I submit this declaration (this “Declaration”) in support the Debtors' proposed assumption and assignment of the Revere, MA lease, including any ancillary agreements thereto (collectively, the “Lease”) to Burlington, as outlined in the *Notice of Filing of Seventeenth Post-Closing Designation Notice* [Docket No. 2159] (the “Designation Notice”) pursuant to the designation rights process approved by the *Order (I) Authorizing Sale of Debtors' Assets Free and Clear of Liens, Claims, Interest and Encumbrances, (II) Authorizing the Debtors to Enter Into and Perform Under the GBRP APA, (III) Authorizing Assumption and Assignment of Executory Contracts and Unexpired Leases, and (IV) Granting Related Relief* [Docket No. 1556] (the “Sale Order”).²

4. Unless otherwise indicated, all facts set forth in this Declaration are based upon my personal knowledge. If I were called upon as a witness, I could and would testify competently to the facts set forth herein.

5. Burlington is a nationally recognized off-price retailer with its headquarters in Burlington, New Jersey. Burlington is a Fortune 500 company and its common stock is traded on the New York Stock Exchange under the ticker symbol “BURL.” As of the end of the 2023 fiscal year, Burlington operated 1,103 stores, in 46 states, and in Washington D.C. and Puerto Rico, principally under the name “Burlington Stores.” Burlington’s stores focus on offering an extensive selection of in-season, fashion-focused merchandise at everyday regular prices, including women’s ready-to-wear apparel, menswear, youth apparel, baby, beauty, footwear, accessories,

² Capitalized but undefined terms herein shall have the same meaning ascribed to them in the Sale Order.

home, toys, gifts and coats, at up to 60% off other retailers' prices. Burlington's business model relies on the sort of commercial real estate included within the contemplated transaction.

6. In accordance with the designation rights procedures approved in the Sale Order, the purchaser, Gordon Brothers Retail Partners, LLC ("GBRP"), oversaw the sale of the Debtors' remaining lease assets. In connection with that lease sale process, Burlington submitted a bid to GBRP for a package of twelve stores. At all times prior to and during the lease sale process, and at all times in the subsequent negotiations with GBRP that followed, Burlington conducted itself in good faith, without collusion, and consistent with its arm's-length bargaining position. Burlington did not collude with any other bidders or potential purchasers. GBRP selected Burlington's bid and requested the Debtors' designate the Lease for assumption and assignment.

7. Based upon my participation in the process, I believe Burlington is a good faith buyer within the meaning of section 363(m) of the Bankruptcy Code. Burlington is not an "insider" of any Debtor (as defined under section 101(31) of the Bankruptcy Code). Neither Burlington nor the Debtors engaged in any conduct that would cause or permit the contemplated transaction to be avoided, or for any costs or damages to be imposed, under section 363 of the Bankruptcy Code. I believe Burlington is entitled to all of the protections afforded under section 363(m) of the Bankruptcy Code.

8. On March 2, 2025, the Debtors filed their Designation Notice, which disclosed that Burlington was selected as the successful bidder for twelve locations. The Debtors supplemented the Designation Notice on March 10, 2025, to correct the proposed cure costs for each property and to extend the objection deadline solely with respect to such corrected cure amounts.³ Of note,

³ See Docket No. 2199.

Burlington has already purchased thirty-four (34) leases from the Debtors through Big Lots's Court-supervised lease asset sale process.

9. In response to the Designation Notice, UE Revere LLC (the "Landlord") filed the *Objection of UE Revere LLC to Notice of Filing of Seventeenth Post-Closing Designation Notice and Notice of Amended Cure Amounts for Seventeenth Post-Closing Designation Notice* [Docket No. 2249] (the "Revere Objection"). In light of the Marshall's Exclusive (and without conceding that the Marshall's Exclusive is not an anti-assignment provision that can be invalidated for purposes of this transaction by this Court), Burlington will tailor its use of the store subject to the Lease to comply with the Marshall's Exclusive. Attached as Exhibit A is an illustrative floor plan prepared by my colleague at my direction depicting one way Burlington can display apparel within 10,000 square feet to comply with the Marshall's Exclusive. There are a number of other display configurations and combinations that would similarly comply with the Marshall's Exclusive.

10. In fact, Burlington operates in many other shopping centers with relatively smaller store footprints and subject to display restrictions similar to the Marshall's Exclusive. Burlington is also comfortable operating as a co-tenant with TJX/Marmaxx brand stores (including Marshall's) and currently does so in five-hundred and seventy-nine (579) locations, two-hundred and two (202) of which are with Marshall's specifically. In short, Burlington intends to fully comply with any exclusivity provisions and/or other use restrictions that are binding upon the Debtors, including the Marshall's Exclusive, pursuant to the terms of the Lease.

11. Regarding adequate assurance more generally, as is evident from Burlington's consolidated financial statements, available at <https://www.burlingtoninvestors.com>, Burlington has the financial wherewithal to meet all future obligations under the Lease. Burlington had over \$10.6 billion in net sales during the fiscal year ended February, 2025. As of today, Burlington is

a tenant in ten (10) shopping centers with the Landlord, with more in various stages of negotiation. Burlington is both financially solvent and operationally capable to perform under the Lease and will work cooperatively the Debtors and the Landlord to ensure a smooth transition.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the facts set forth in the foregoing declaration are true and correct to the best of my knowledge, information and belief.

Dated: April 8, 2025

/s/ William Vrettas

William Vrettas
Vice President of Real Estate, North
Burlington Stores, Inc.